

COMMEMORATIVE COINS

THURSDAY, APRIL 15, 1937

UNITED STATES SENATE,
SUBCOMMITTEE ON COINAGE AND PHILIPPINE CURRENCY,
OF THE COMMITTEE ON BANKING AND CURRENCY,
Washington, D. C.

The subcommittee met, pursuant to call, at 10:30 a. m., in room 300, Senate Office Building, Senator Alva B. Adams presiding.

Present: Senators Adams (chairman of the subcommittee), Brown of Michigan, and Hitchcock.

Present also: Senators McAdoo, Frazier, McNary, Wheeler, White, Nye, and Guffey; and Mrs. Nellie Tayloe Ross, Director of the Mint.

Senator ADAMS. The subcommittee will please be in order. This meeting is called to take up pending bills dealing with commemorative coins. We have before us 17 bills and one joint resolution. I do not think it necessary to spread all of the bills and joint resolution on the record, and therefore I will just give the number of the bill, by whom introduced, and the purpose:

S. 169, offered by Senator McNary on January 6, 1937, to authorize the coinage of 50-cent pieces in commemoration of the completion of Bonneville Dam.

S. 321, offered by Senators Hatch and Chavez, January 6, 1937, to authorize the coinage of 50-cent pieces in commemoration of the four-hundredth anniversary of the journey and explorations of Francisco Vasquez de Coronado.

S. 672, offered by Senator Copeland on January 12, 1937, to authorize the coinage of 50-cent silver pieces in commemoration of the one hundred and fiftieth anniversary of the adoption of the Constitution of the United States.

S. 712, offered by Senator Moore on January 12, 1937, to authorize the coinage of 50-cent pieces in commemoration of the one hundred and sixtieth anniversary of the arrival of General Washington and the Continental Army at Morristown, N. J., after their inspiring victories at Trenton and Princeton, and the establishment of cantonments in Morristown for the duration of the war.

S. 839, offered by Senator Nye on January 15, 1937, to authorize the coinage of 50-cent pieces in commemoration of the peaceful and friendly relations which have existed between the United States and Canada, and in commemoration of the founding of the International Peace Garden at the international boundary line between the United States and Canada in the Turtle Mountains of North Dakota and Manitoba.

S. 853, offered by Senator Wheeler on January 15, 1937, to authorize the coinage of 50-cent pieces in commemoration of the construction of the Fort Peck Dam.

S. 1217, offered by Senator Moore on January 29, 1937, to authorize the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the birth of Grover Cleveland.

S. 1268, offered by Senator Copeland on February 1, 1937, to authorize the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the changing of the name of Sawpit to Village of Port Chester, N. Y.

S. 1373, offered by Senator Brown of Michigan on February 5, 1937, to authorize the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the admission of the State of Michigan as one of the United States.

S. 1394, offered by Senator Sheppard on February 8, 1937, to authorize the coinage of 50-cent pieces in commemoration of the heroes of the Alamo.

S. 1628, offered by Senator Maloney on February 19, 1937, to regulate the issuance of commemorative coins.

S. 1820, offered by Senator Lewis on March 11, 1937, to authorize the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the establishment of the city of Chicago, Ill., as a city.

S. 1846, offered by Senator McAdoo on March 12, 1937, to reduce by 100,000 the number of 50-cent pieces authorized to be coined in celebration of the opening of the San Francisco-Oakland Bay Bridge, and to authorize the coinage of not to exceed 100,000 50-cent pieces in celebration of the opening of the Golden Gate Bridge.

S. 1895, offered by Senator Adams on March 17, 1937, to provide for the striking of medals, in lieu of coins, for commemorative purposes.

S. 1896, offered by Senator White on March 17, 1937, relative to the issuance of part of the coins authorized by the act entitled "An act to authorize the coinage of 50-cent pieces in commemoration of the three-hundredth anniversary of the founding of York County, Maine" approved June 26, 1936.

S. 1942, offered by Senator Copeland on March 19, 1937, to authorize the coinage of silver 50-cent pieces in commemoration of the two hundred and fiftieth anniversary of the expedition of the Marquis de Denonville into the territory now embraced by the State of New York, and the two hundred and sixty-sixth anniversary of the voyages and explorations of Robert Cavelier, Sieur de La Salle, in the same region.

S. 1957, offered by Senator Byrd on March 19, 1937, to authorize the coinage of 50-cent pieces in commemoration of the three hundred and fiftieth anniversary of the introduction of American-grown tobacco in England by Sir Walter Raleigh and the three hundred and twenty-fifth anniversary of the culture of tobacco by Anglo-Saxons—John Rolfe, husband of the Indian princess, Pocahontas, having planted the first acres in the Virginia colony in 1612.

S. J. Res. 113, offered by Senator Guffey, on March 25, 1937, to authorize the coinage of 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the adoption of the Constitution of the United States.

I requested the clerk of the committee to notify the sponsors of these bills that the subcommittee would meet this morning to con-

sider these various bills, so that we could make a record and have something to go to the full committee with. We have had some expressions on these bills, and perhaps they ought to have had more expeditious consideration, but it seems necessary to adopt some sort of policy in regard to these bills for commemorative coins.

I have before me a letter under date of January 21, 1937, from the President, addressed to the chairman of the Committee on Banking and Currency, United States Senate, who is opposing all of these commemorative-coin bills. I might suggest that the letter could be made a part of the record without reading it, unless some of you gentlemen wish to hear it read.

Senator WHITE. I should like to hear it read.

Senator McADOO. I suggest, Mr. Chairman, that you read the President's letter.

Senator ADAMS (chairman of the subcommittee). Very well, I will now read the letter [reading]:

THE WHITE HOUSE,
Washington, January 21, 1937.

The CHAIRMAN, COMMITTEE ON BANKING AND CURRENCY,
United States Senate.

MY DEAR MR. CHAIRMAN: On June 17, 1935, I wrote to your committee expressing my concern over the frequency with which bills had been and were being introduced in Congress authorizing the minting of coins to commemorate historical events.

In view of the large number of bills of this nature which have been passed by Congress since that date, I am again calling the matter to your attention and asking your cooperation to the end that this practice, which, in my opinion, is unsound, may be curbed.

The history of this type of legislation shows that during the 10-year period between 1920 and 1930, 15 issues of 50-cent pieces of special design were coined to commemorate historical events. The veto by the President on April 20, 1930, at the instance of the Treasury Department, of H. R. 2029, "An act to authorize the coinage of silver 50-cent pieces in commemoration of the seventy-fifth anniversary of the Gadsden Purchase" had the effect of discouraging temporarily the enactment of legislation of this nature, and no new commemorative coins were authorized until 1933. However, since 1933, 26 issues of such coins have been authorized, in spite of the fact that the Treasury Department has consistently during this period expressed its disapproval of this type of legislation. Sixteen such bills were passed during the second session of the Seventy-fourth Congress. These I reluctantly approved out of deference to the wishes of your committee and the Congress that they be enacted, notwithstanding the objection of the Treasury Department. During the calendar year 1935, 383,247 commemorative 50-cent pieces were struck. In the calendar year 1936, the number increased almost twofold to 737,464.

Commemorative coins do not have a wide circulation as a medium of exchange and it is my conviction, shared by the Treasury Department, that, due to the multiplicity of their designs, their issuance results not only in confusion but jeopardizes the integrity of our coinage system as well. Although the practice has been to permit the sponsoring organizations to sell commemorative coins to the public above their face value to provide revenue, experience has shown that seldom is the necessary or hoped for revenue raised.

The growing tendency to issue commemorative coins is contrary to and inconsistent with the policy of the Government which has been to keep the number of coin designs reduced to a minimum in order to insure against the dangers of counterfeiting. Congress recognized the soundness of this policy by enacting Revised Statutes 3510 (U. S. C. title 31, sec. 276), which provides as follows:

"* * * no change in the design or die of any coin shall be made oftener than once in 25 years from and including the year of the first adoption of the design, model, die, or hub for the same coin: * * *"

In my letter of June 17, 1935, I suggested that historical events could be very suitably and properly commemorated through the striking of medals in lieu of coins for that purpose, and recommended to the consideration of your committee a proposed bill designed to carry out such suggestion. You will recall that bill S. 3086, which embodied these suggestions, was passed by the Senate on July 30, 1935, and on August 1, 1935, referred to the House Committee on Coinage, Weights, and Measures, where no further action was taken.

The alarming increase in the demand, during the past year for legislation authorizing the issuance of special coins to commemorate a wide variety of historical events, many of which are of no more than local significance, and the dangers inherent in the practice which has heretofore prevailed, make it, I feel, imperative that restrictions designed to curb this misuse of the coinage be invoked. It is my present view that the proposal contained in my previous letter is still most desirable from the standpoint of all concerned.

I therefore wish to express the hope that your committee will give early consideration to this matter.

Very truly yours,

FRANKLIN D. ROOSEVELT,
The President.

Senator ADAMS. And I might add that we have had some other correspondence of a similar nature. As you already have heard, we have before us something like 17 or 18 of this commemorative-coin bills—

Senator McADOO (interposing). Nineteen, I believe, to be exact.

Senator WHITE. And I might say that I understand another similar bill will go into the hopper today.

Senator ADAMS. Yes; I have been advised that there were a number of bills ready to go into the hopper but their introduction has been withheld because of the suggestion that a policy was being considered and would probably be adopted to cover consideration of the subject. In that connection I might further mention the fact that Senator Maloney has offered S. 1628, being a bill to regulate the issuance of commemorative coins, and providing for the establishment of a Commemorative Coin Commission, to be composed of five commissioners to be appointed by the President, one from the American Historical Association, one from the Library of Congress, one from the Smithsonian Institution, one from the National Geographic Society, and one from the American Numismatic Association, with a further provision that no commemorative coins would be authorized until approved by such commission, and limiting the total to 10 commemorative coins a year.

Following the President's suggestion I introduced S. 1895, being a bill to provide for the striking of medals, in lieu of coins, for commemorative purposes.

Now, Mrs. Ross, would you rather hear what these Senators have to say about their coin bills before you make a statement in response to our request that you appear before the subcommittee?

Mrs. Ross. Mr. Chairman, I am here to answer any questions you may want to ask, and I am also here to express my opinion if you wish to have it. I do not know just why you requested me to come here today, but at any rate I am here and at your service.

Senator ADAMS. These Senators appearing this morning have bills for the consideration of the committee. Before we begin hearing them

might I ask this question of you, Mrs. Ross: Do you have some data as to the number of these commemorative coins that have been issued?

STATEMENT OF MRS. NELLIE TAYLOE ROSS, DIRECTOR OF THE MINT, WASHINGTON, D. C.

Mrs. Ross. Yes, Mr. Chairman.

Senator ADAMS. Showing the number of coins that have been authorized?

Mrs. Ross. Yes.

Senator ADAMS. And the number sold?

Mrs. Ross. Yes.

The CHAIRMAN. And the number of coins returned to be melted?

Mrs. Ross. Yes. I have a table showing all commemorative coins authorized, coined, and number of pieces returned and melted at the mints since the first authorization for the Columbian Exposition in 1892.

Senator McADOO. When was that first date?

Mrs. Ross. For the Columbian Exposition in 1892.

Senator ADAMS. If you will just furnish it to the committee reporter we will have it made a part of our record.

Mrs. Ross. Here it is, Mr. Chairman.

Senator ADAMS. I see that this statement begins with the Columbian Exposition in 1892, and goes down to the Arkansas Centennial of 1937, and it shows the year the commemorative piece was coined, the denomination, the number of pieces authorized, the number of pieces coined, the number of pieces returned and melted at the mints, and the name of the issuing mint. It will be made a part of the record.

(The tabulation will here be printed in the record, as follows:)

Name	Year coined	De-nomination	Number of pieces authorized	Number of pieces coined	Number of pieces returned and melted at mints	Issuing mint
Columbian Exposition.....	1892	\$0. 50	5,000,000	950,000		Philadelphia.
Do.....	1903	. 50		4,050,000	2,501,700	Do.
Do.....	1893	1. 25	40,000	40,000	15,809	Do.
Lafayette Monument.....	1900	2 1. 00	50,000	50,000		Do.
Louisiana Purchase.....	1902	2 1. 00	250,000	75,000		Do.
Do.....	1903	2 1. 00		175,000	215,250	Do.
Lewis and Clark Exposition.....	1904	2 1. 00	250,000	25,000	15,003	Do.
Do.....	1905	1. 00		35,000	25,000	Do.
Panama Pacific Exposition.....	1915	4 50. 00	1,500	1,500	865	San Francisco.
Do.....	1915	5 50. 00	1,500	1,500	1,017	Do.
Do.....	1915	2. 50	10,000	10,000	3,251	Do.
Do.....	1915	2 1. 00	25,000	25,000	2	Do.
Do.....	1915	. 50	200,000	60,000	32,866	Do.
McKinley Memorial.....	1910	2 1. 00	100,000	20,000	10,023	Philadelphia.
Do.....	1917	2 1. 00		10,000		Do.
Illinois Centennial.....	1918	. 50	100,000	100,000		Do.
Maine Centennial.....	1920	. 50	100,000	50,000		Do.
Landing of the Pilgrims.....	1920	. 50	300,000	200,000	48,000	Do.
Do.....	1921	. 50		100,000	80,000	Do.
Alabama Centennial.....	1921	. 50	100,000	70,000	5,000	Do.
Missouri Centennial.....	1921	. 50	250,000	50,000	29,000	Do.
Grant Memorial.....	1922	2 1. 00	10,000	10,000		Do.
Do.....	1922	. 50	250,000	100,000	28,400	Do.
Monroe Doctrine Centennial.....	1923	. 50	300,000	274,000	(9)	San Francisco.
Huguenot Walloon Tercent.....	1924	. 50	300,000	142,000	(7)	Philadelphia.
Stone Mountain Memorial.....	1925	. 50	5,000,000	2,314,000	500,000	Do.
Lexington and Concord.....	1925	. 50	300,000	162,000		Do.

¹ Isabella.

² Silver.

³ Gold.

⁴ Octagonal.

⁵ Round.

⁶ Nearly all went into circulation at face value.

⁷ 55,000 went into circulation at face value.

COMMEMORATIVE COINS

Name	Year coined	Denomination	Number of pieces authorized	Number of pieces coined	Number of pieces returned and melted at mints	Issuing mint
Fort Vancouver	1925	\$0.50	300,000	50,000	35,000	San Francisco.
California 75th Anniversary	1925	.50	300,000	150,000	63,606	Do.
Sesquicentennial of Declaration of Independence.	1926	³ 2.50	200,000	200,000	-----	Philadelphia.
Do.	1926	.50	1,000,000	1,000,000	420,000	Do.
Oregon Trail	1926	.50	6,000,000	148,000	17,000	San Francisco and Philadelphia.
Do.	1928	.50	-----	50,000	44,000	Philadelphia.
Do.	1933	.50	-----	5,250	-----	Denver.
Do.	1934	.50	-----	7,000	-----	Do.
Do.	1936	.50	-----	15,000	-----	San Francisco and Philadelphia.
Do.	1937	.50	-----	12,000	-----	Denver.
Battle of Bennington	1927	.50	40,000	40,000	11,892	Philadelphia.
Hawaii	1928	.50	10,000	10,000	-----	Do.
Daniel Boone Bicentennial	1934	.50	600,000	10,000	-----	Do.
Do.	1935	.50	-----	20,000	-----	All 3 mints.
Daniel Boone Bicentennial with (1934-35).	1935	.50	-----	14,000	-----	Do.
Daniel Boone Centennial	1936	.50	-----	22,000	-----	Do.
Maryland Tercentenary	1934	.50	25,000	25,000	-----	Philadelphia.
Texas Centennial	1934	.50	1,500,000	205,000	-----	Do.
Do.	1935	.50	-----	30,000	-----	All 3 mints.
Do.	1936	.50	-----	30,000	-----	Do.
Arkansas Centennial	1935	.50	500,000	24,000	-----	Do.
Do.	1936	.50	-----	30,000	-----	Do.
Spanish Trail (Cabeza de Vaca)	1935	.50	10,000	10,000	-----	Philadelphia.
City of Hudson	1935	.50	10,000	10,000	-----	Do.
San Diego Exposition	1935	.50	250,000	250,000	-----	San Francisco.
Do.	1936	.50	-----	-----	180,000	-----
Do.	1936	.50	-----	180,000	150,000	Denver.
Connecticut Tercentenary	1936	.50	25,000	25,000	-----	Philadelphia.
Providence Tercentenary	1936	.50	50,000	50,000	-----	All 3 mints.
Columbia Sesquicentennial	1936	.50	25,000	25,000	-----	Do.
Cincinnati Fiftieth Anniversary	1936	.50	15,000	15,000	-----	Do.
Long Island Tercentenary	1936	.50	100,000	100,000	-----	Philadelphia.
Cleveland Centennial	1936	.50	50,000	25,000	-----	Do.
Bridgeport Centennial	1936	.50	25,000	25,000	-----	Do.
Wisconsin Centennial	1936	.50	25,000	25,000	-----	Do.
Lynchburg	1936	.50	20,000	20,000	-----	Do.
Albany	1936	.50	25,000	25,000	-----	Do.
Elgin Centennial	1936	.50	25,000	25,000	-----	Do.
York County, Maine	1936	.50	30,000	25,000	-----	Do.
San Francisco - Oakland Bay Bridge.	1936	.50	200,000	100,000	-----	San Francisco.
Daniel Boone Bicentennial	1937	.50	-----	15,000	-----	Philadelphia.
Robinson (Arkansas)	1937	.50	50,000	25,000	-----	Do.
Raleigh	1937	.50	25,000	25,000	-----	Do.
New Rochelle	1937	.50	25,000	-----	-----	Do.
Swedes in Delaware	1937	.50	25,000	25,000	-----	Do.
Gettysburg	1937	.50	50,000	-----	-----	Do.
Cleveland (1936)	1937	.50	-----	25,000	-----	Do.
Arkansas Centennial	1937	.50	-----	5,500	-----	Do.

³ Gold.

Figures as of Mar. 31, 1937.

Senator ADAMS (chairman of the subcommittee). As I understand the situation, the sponsoring agency will order commemorative coins from a mint or mints in considerable number, and then thereafter should they find themselves unable to dispose of them, they send them back to the mints to be melted at Government expense.

Mrs. Ross. Yes.

Senator WHEELER. And as I understand, there is a metallurgical loss necessarily occurring in melting silver coins, and there is abrasion, which must be made up by the use of new silver, at a cost to the Government.

Mrs. Ross. Yes. And, in addition, there is the important factor that the mints have been working under terrific pressure during the

last 3 or 4 years to meet the demands for coins, and these special issues interrupt their preparation to a degree, starting with the engraving department and going on down to the last operation. That retards the production of the regular issues of coins, for which there is a demand that keeps us working under high pressure all the time.

Senator WHEELER. What is the cause of that demand?

Mrs. Ross. Senator Wheeler, I am stating that it is the reviving prosperity, and I think that is the general impression about it.

Senator WHEELER. And the public want more coins?

Mrs. Ross. Oh, yes. The production of coins has been incomparably greater in the last 2 or 3 years than ever before in the history of the Nation, except for 1 year right after the World War.

Senator WHEELER. And is it because they want silver now instead of paper, and because it is more valuable?

Senator McADOO. It is because they have to have small change, perhaps.

Mrs. Ross. It is doubtless because of a greater demand for the smaller mediums of exchange.

Senator ADAMS (chairman of the subcommittee). I think, perhaps, I should give you gentlemen a brief outline of a part of the problems we have had with this commemorative-coin situation. Thus perhaps I might get some little sympathy for the members of the committee. There has developed something approaching a racket, at least in some places, in connection with these commemorative-coin issues. Now, of course that does not apply to any of the issues requested by you gentlemen.

Senator NYE. Certainly not.

Senator McADOO. Well, we haven't got any yet.

Senator ADAMS. But in the country there are a number of coin dealers. And there are a large number of coin collectors. Ostensibly coins have been authorized to commemorate some historical event, but what has happened in many cases is this: Congress authorizes the issuance of a commemorative coin, and some committee in the locality is the only organization that can get the coins from the mints under the statute authorizing the coins. The original provision in the bills was that coins would be delivered to this committee in any number and at any time they requested. These coin collectors, and I might say that there are in the neighborhood of 50,000 of them throughout the country, and perhaps something like 10,000 of them are trying to keep up complete sets of issues of commemorative coins. We will say that there is authorized an issue of 15,000 commemorative coins, and we have three mints, and the committee authorized to get the coins would have some minted at each of the mints; not only that, but they would get some minted at each mint in 1934, we will say, and some in 1935, and some in 1936. Then they would go to the coin collector and say: If you are going to keep a complete set you must have 12 coins, one from each mint for each year. And they would add: Of course, we have only secured 2,000 of these coins from Denver and 5,000 from Philadelphia, and so on, and they are very scarce. And through this operation they have run the prices of these commemorative coins up until they have reached the price of \$70 or \$80 per coin.

Senator McADOO. Do you mean that coin collectors pay that price for them in some instances?

Senator ADAMS. Yes. I have a list showing some of these prices. And there has come about a racket in the commemorative-coin business in this country. It has gotten way beyond the question of commemoration. I could illustrate it by reference to the list that Mrs. Ross put in here. For instance, in the case of the Oregon Trail—and, Senator McNary, you probably have that in mind—there was authorized the very large issue of 6,000,000 pieces of 50-cent coins. There were some issued in 1926, and some in 1928, and some in 1933, and some in 1934, and some in 1936, and some in 1937. And they had them issued in some of those years from two mints at a time.

Now, there isn't a market in the country for any very large number of any particular issue of commemorative coins. But whenever they have a new mint-mark, or a new date, they reopen the market for the coin collector. It becomes, not as some members of the committee, or some Senators, may think, only a matter of commemoration. If we issued a coin to commemorate an event, that was one thing. But when we open the way to the coin dealer to perpetrate a racket we have felt the United States Government was lending itself to a petty thing, and not in furtherance really of commemoration. And we believe there are many instances showing the possibility of this thing. For instance, while I do not want to draw any invidious comparisons, yet I will refer to S. 1268, now before this committee, which is to authorize the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the changing of the name of Sawpit to the village of Port Chester, N. Y.

Furthermore, we authorized the issuance of coins last year to commemorate the founding of numerous towns that I venture to say half the Senators present could not recall what States they are in if they were mentioned. Each bill comes in backed by some Senator. I do not know how many towns there are in the country, but the town of New Rochelle had a coinage, and the town of Hudson had a coinage, and—

Mrs. Ross (interposing). And the town of Bridgeport had a coin.

Senator ADAMS. Yes; the town of Bridgeport had a coin. There is simply no limit to this matter, because I suppose there are 100,000 towns in the country that could come in here and say they wanted a coin commemorative of the founding of their town. And in connection with almost every town there is some historical event.

We started in to commemorate battles. If we were to issue a coin to commemorate every battle there would be a long list. We issued a coin last year to commemorate the fiftieth anniversary of the founding of Cincinnati as the musical center of the United States.

Mrs. Ross. And on the Bridgeport coin appears the head of P. T. Barnum.

Senator ADAMS. And there is a bill here to commemorate the introduction of American-grown tobacco in England by Sir Walter Raleigh. So it has come to the point of adopting a policy unless we want this commemorative-coin business to run away with us.

STATEMENT OF SENATOR CHARLES L. McNARY, OF OREGON

Senator McNARY. Mr. Chairman, if you will pardon me for a moment, because I have to return to the committee I just left: This matter came up on the Senate floor 2 weeks ago, at which time I objected to a bill offered by Senator Tydings because there seemed

to be no fixed policy by this committee in recommending commemorative-coin bills. I offered a bill last year covering a very prominent and important historical event that occurred at Walla Walla, Wash., 100 years ago, and it was turned down. When I saw this bill on the calendar the thought in my mind was this: If you are going to have a policy of recommending these bills, then all right; and if you are going to have a policy of not recommending them, that is all right. But I think you ought to have the same thing to apply to every one of these bills. If you will adopt some policy I am willing to fold up my papers and steal away, as I am going to do shortly anyway. But if you are going to adopt the practice of issuing commemorative coins, then I have a Federal project, mentioned in S. 169, to authorize the coinage of 50-cent pieces in commemoration of the completion of the Bonneville Dam, that I think is a matter worthy of consideration. It is bigger than Passamaquoddy or—

Senator WHEELER (interposing). Did you hear that, Senator White?

Senator WHITE. One minute there.

Senator McNARY (continuing). It is one of the biggest dams in the country. I am not going to quarrel with this committee. All I want is a policy. I want to see you adopt a policy that will apply to all of these bills, and when you do that, all right. Just do what you want with the subject, but adopt a policy.

Senator ADAMS (chairman of the subcommittee). I might say right there that at the opening of the Seventy-fourth Congress we started out to try to lay down a policy on this matter, and we thought at one time we had it pretty well established. Then there came an appeal, through the Senators, for this particular place, and that particular place, and it was broken down.

Senator McNARY. Well, all that I want is a stabilized form of treatment in the matter of policy. Whatever you may do will be all right with me, but I do want to see a policy adopted, and then see you follow that policy in making your recommendations.

Senator ADAMS. I will say that we tried to take a stand that would relieve the mints of their troubles, and would relieve the Treasury Department of their troubles, by saying we were perfectly willing to authorize the issuance of medals. So far as any commemorative purposes are concerned, a medal is equally good, and we have tried to say to people that they should take medals. But now we are confronted with a great volume of bills asking for commemorative coins, and to recommend any of these bills would tend to break down all of the barriers we have been setting up.

Senator McNARY. I do not want you to do that, but I do want you to adopt a policy. When you adopt a policy I will conform to whatever that policy may be.

Senator GUFFEY. Have you ever provided for any of these commemorative medals?

Senator ADAMS. Yes. There was the one at Shreveport that I now recall.

Senator GUFFEY. I have looked over the list that Mrs. Ross furnished, and in later years it would seem that the number sold is infinitesimal as compared to the number authorized. I have before you Joint Resolution 113 to authorize the coinage of 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the adoption of the Constitution of the United States, but I am willing

to follow any policy the committee will recommend. I think, perhaps, the time has really come when we should adopt a policy favoring medals. I will not withdraw my joint resolution, and I will say that I should like to have something to commemorate the one hundred and fiftieth anniversary of the adoption of the Constitution of the United States, but I take it a medal would answer our purpose.

Senator WHEELER. I did not catch just what you said, Senator Guffey.

Senator GUFFEY. I say I want to save the Constitution of the United States.

Senator WHEELER. Well, I am glad to hear you say that.

STATEMENT OF SENATOR WILLIAM GIBBS McADOO, OF CALIFORNIA

Senator McADOO. Mr. Chairman, I have faced this subject in two ways, first as Secretary of the Treasury, and second as Senator. The traditional policy of the Treasury Department has been against the issuance of commemorative coins. I think you will find in the record somewhere a letter I wrote as Secretary of the Treasury opposing the issuance of commemorative coins. I agree fully that a definite policy should be adopted concerning the subject. I think we might very well adopt a policy of only issuing commemorative medals, and that that would serve the purpose. I think the medal would be much better than the coin. I therefore am in sympathy with the adoption of a uniform policy. We have before this committee 19 bills. I happen to be a member of the full committee and have heard something of the discussion of the subject. Furthermore, I understand there are a very large number of bills pending in the House of Representatives. So far as I am concerned I am willing to accept any uniform policy the Committee on Banking and Currency of the Senate may see fit to recommend. But if we are going to continue the issuance of commemorative coins, then, of course, we have in California a most conspicuous and meritorious case, a bill that certainly is as meritorious as any presented by any State. I do not want to insist upon that bill in the face of the possible adoption of a contrary policy, but I do want something done in regard to it.

I see my friend from Maine (Senator White) smile approval of my statement. I take it that his smiles are because he visited California and knows something about my State.

Senator WHITE. Oh, yes.

Senator McADOO. But speaking seriously, I do feel that a policy ought to be adopted in regard to the issuance of commemorative coins or metals. I therefore shall not press my bill, S. 1846, to authorize the coinage of not to exceed 100,000 50-cent pieces in celebration of the opening of the Golden Gate Bridge. I will await the action of the committee in the matter of adopting a policy. I have already discussed the subject with some of my colleagues at previous meetings of the Committee on Banking and Currency; and you, Mr. Chairman, know what my views have been. I just wanted to add this to what I have said on the subject on previous occasions; and I shall be very glad to cooperate in the adoption of some uniform policy covering this subject.

Senator ADAMS. Of course, Senator McAdoo, you have been present at several meetings of the full Committee on Banking and Currency, and know what our problems have been.

Senator McAdoo. Yes. We have an epidemic of these applications to introduce bills, and I do not think we can really continue striking off commemorative coins. I think a commemorative medal would be all right. These commemorative coins are in fact money and have the privilege of circulation, and the greater the number of pieces of special coins the more the difficulty of running down counterfeiting.

Mrs. Ross. Yes; that certainly is so.

Senator McAdoo. That is a question that deserves the serious consideration of this committee in connection with various issues. I therefore do not press my bill, but do wish to say that if we are to continue the old policy of issuing commemorative coins, then I feel, as I said before, that this commemorative coin which the San Francisco Committee asks to have issued to commemorate the opening of the greatest suspension bridge in the world, has merit, and I should be glad under those circumstances to have it authorized.

Senator GUFFEY. You know my position in the matter, Mr. Chairman.

Senator WHITE. Well, California surely has attractions, I will say for the benefit of the Senator from California.

Senator McAdoo. Thank you.

Senator ADAMS (chairman of the subcommittee). Senator White, we will be glad to hear you.

STATEMENT OF SENATOR WALLACE H. WHITE, JR., OF MAINE

Senator WHITE. I am in complete sympathy with the general views expressed by you, Senator Adams, as chairman of the subcommittee, and by Mrs. Ross and other Senators, but I am in somewhat the same position as expressed by Senator McAdoo. If you are going to continue to authorize the issuance of these commemorative coins, then I want to press my particular case on your kindly consideration. The facts of the matter are, briefly, these: In the last Congress there was legislation enacted authorizing the issuance of 30,000 commemorative coins, commemorating the three-hundredth anniversary of the establishment of the first county created in the State of Maine, one of the very earliest counties set up anywhere in the United States. Through some misunderstanding they only took 25,000 of the 30,000 commemorative coins authorized. Those were distributed to the public with the assurance given to all who purchased them that the total issue was 25,000. They now discover a demand for the additional 5,000 coins. But they feel it would be, if not a fraud, at least something approaching a fraud upon those who heretofore purchased with the understanding that there were to be only 25,000 of those commemorative coins issued. They now propose that there should be issued 5,000 additional commemorative coins bearing the date 1937. So this bill I offered on March 17, 1937, being S. 1896, would provide for the issuance of the additional 5,000 commemorative coins, but under date of 1937.

That is the only complication that arises. If it were not for the fact that they held out to the public and to everyone interested in those commemorative coins that there were only 25,000 to be issued, why, they could just go ahead and order the additional 5,000 under the present law, because that right extends up until sometime in June of this year. But they do not feel that such action would be in

good faith, I mean to issue the additional 5,000 commemorative coins under the date of 1936. This simply asks permission to issue the additional 5,000 commemorative coins under the date of 1937.

Senator ADAMS. In an effort to curb some of the abuses that had grown up, at the last session we adopted a sort of standardized form, by which we provided that all coins should come from one mint. And we provided that all commemorative coins should bear the same date regardless of how and when issued. And we provided generally that not less than 25,000 commemorative coins should be taken, in order to avoid a corner. In one instance we had an issue of 10,000 commemorative coins, and no doubt the community thought there was an opportunity to secure its funds easily when the dealer said: We will take these coins off your hands and market them, and you will have all of your money. So he took the 10,000 commemorative coins, and wrote around the country to coin collectors: We have all the coins of such and such an issue and you better get them now if you want them. And those little 50-cent pieces were immediately marked up to \$8.75 each. So it would seem if you would get this 5,000 additional issue of a new date you would run right into that same situation. That is why I would say to you, as far as I am concerned, that if you get them you should be compelled to take at least 25,000.

Senator WHITE. They have already had 25,000 of the authorized issue of 30,000.

Senator ADAMS. I understand, but I am just stating what has been done under earlier bills without limitation. They could go to any mint and order any number they wanted. They would get a small amount from this mint, and a certain amount from that mint, and they would then tell the public that there were only a small number to be had. I have in mind at the moment the Arkansas case, and there they are putting out a set at \$8.75. They tell the public the issue will be limited and that it will cost \$8.75 a set, and they will be issued from the mints at Philadelphia, San Francisco, and Denver. They had some dated in 1935, and some dated in 1936, and some dated in 1937, and they ceased to be a commemorative coin you might say. In fact it is but raising money for some local agency or purpose.

Senator WHITE. In my case I think the confusion came about because of that limitation of not less than 25,000 to be issued at any one time. They got the impression that that was the limit they could take under the authorization of 30,000 commemorative coins. I think I am stating the case correctly, am I not, Mrs. Ross?

Mrs. Ross. Yes.

Senator WHITE. So they only took 25,000, assuming that that was the limit they could take. Now when they discover they could have had 5,000 additional, they just feel it would be something in the nature of unfairness or a deceptive practice on those who had acquired the commemorative coins with the understanding that there would be but 25,000 issued. This bill merely asks for an authorization to issue the additional 5,000 commemorative coins already authorized, but to bear the date 1937.

I hope you will feel that that is a proper request under all the circumstances, but if you do not I will still think, Senator Adams, that you are a great Senator.

Senator ADAMS. We will now hear Senator Nye. I am sorry that the other members of the subcommittee are not present, but I thought

you gentlemen would rather make a record of this matter than to come back at some later date.

Senator WHITE. I am agreeable to that, certainly.

STATEMENT OF SENATOR GERALD P. NYE, OF NORTH DAKOTA

Senator NYE. It is not difficult to sense that there is going to be no favorable recommendation for any coinage bills until there is a determination of policy by the Committee on Banking and Currency. That determination can be anticipated before long, can it not?

Senator ADAMS. I think so.

Senator NYE. Then I should want to state the case—

Senator ADAMS (interposing). But I wanted to get these statements in the record so I could submit the record to the full committee.

Senator NYE. Very well. I am here in behalf of the bill, S. 839, which I introduced January 15, 1937, to authorize the coinage of 50-cent pieces in commemoration of the peaceful and friendly relations which have existed between the United States and Canada, and in commemoration of the founding of the International Peace Garden at the international boundary line between the United States and Canada in the Turtle Mountains of North Dakota and Manitoba. The same bill, or one of the same nature, was introduced in the last session but fell by the wayside without enjoying favorable committee or congressional action.

Mr. Chairman, I think you will see that this is a rather unusual proposal. It gives but a definite purpose the same as most of the coinage proposals, and yet this is very much more than a local matter. This is not only national but international in its scope, and a mere review of the personnel of the officers of the International Peace Garden reveals how widespread the organization is. The president is Mr. Donald J. Crighton, of Convent, N. J. The other officers come from San Haven, N. Dak., Boissevain, Manitoba, Rolla, N. Dak., Brandon, Manitoba, and Locust Valley, N. Y.

In fairness to a constituency that is very much interested in this matter I should state for the record and the information of the committee that the International Peace Garden constitutes an area of about 2,500 acres, one half on the United States side of the international boundary line and the other half on the Canadian side. It was conceived originally by the International Landscape Gardeners' Association, and they very largely constitute the official set-up of the venture. They have been in operation for a number of years. The site is on the international highway running from the city of Mexico to Canada, delightfully located in a region that lends itself largely to development. On both sides of the international boundary line in the last 5 years much work has been done. For our part the Federal Government has contributed of the services of the C. C. C. camps. Some of that kind of work has been done on the Canadian side. So that much improvement work has been done. Dams have been built and very beautiful lakes created. Much splendid landscaping has been undertaken. Each summer International Peace Day is observed there, which brings never less than from 15,000 to 18,000 people from the two countries into the two gardens.

Senator ADAMS. I do not know that it is at all important, but where is the title?

Senator NYE. The title is with the State. At least it has been recognized by the State, and the State has given it its support and has contributed to the purchase of lands for that park. These observances annually are delightful events. I have here photographs, if they were desired by the committee, which would reveal the tremendous influx of people from both countries on those particular days. The day is delightfully observed.

The striking off of the commemorative coins proposed in this bill it is felt by the sponsors would afford a return for them that would be altogether helpful in furthering their development program.

I cannot conceive a thing that is more deserving of commemoration than the delightful relations which have existed between the two countries during more than 120 years. During that time there has not been a mounted gun or a patrolling soldier upon either side of the international boundary. So unusual is that condition as respects international boundaries, that it seems to me Congress could well afford to devote considerable thought to commemorating a situation of the kind.

We commemorate battlefields and we commemorate battles. So I do not know why we cannot make a little departure from the rule and devote some attention to the commemoration of that which has been far more profitable than any battle, namely, these long years of peace.

I do not know that I have anything more to say in connection with this measure, except to express the hope that since there is to be a policy formulated by the committee, that we may have the benefit of whatever is to be done. I hope it may be along the line of a proposal, which I think is pending before this committee, which would limit the number of commemorative coins that can be issued annually. Is there such a bill pending?

Senator ADAMS. Yes.

Senator NYE. Now, that is with reference to commemorative coins. My wishes would best be represented in that proposal.

My colleague, Senator Frazier, is here, and I think he would like to add a word in connection with this, and then Mr. Ryan, of the Greater North Dakota Association, would like to add a word.

Senator ADAMS (chairman of the subcommittee). We will hear Senator Frazier.

STATEMENT OF SENATOR LYNN J. FRAZIER, OF NORTH DAKOTA

Senator FRAZIER. Mr. Chairman, I think everyone will agree that there should be regulations adopted by the Committee as to how these commemorative coins are to be issued and how they are to be sold. I do not see any reason why we could not put on a penalty for any violation of such regulations. And then I think we might well issue these commemorative coins, wherever we think they are justified, wherever the committee may think it is justified, but see to it that they are sold in accordance with the regulations set up by the Congress.

I think this case presented by Senator Nye is a proposal that is well worth while. I have visited the Peace Garden a number of times. It is a delightful place, and they are improving it more and more each year. It is a place of international interest. Being located up there on the Canadian border, with no large cities nearby on either side, it

is very hard to raise money for any particular improvement. The C. C. C. camp has been making improvements on the North Dakota side; and a little money that might be raised in this way would be a wonderful help in putting up convenient buildings and so forth there. I think it would be of great importance and is thoroughly justified.

Senator NYE. I might add that the customs in the Immigration Service, I am prepared to say now, are certain of affording an ample appropriation with which to build a very attractive Federal station on the line within the garden. The State Department is working with the Canadian Government at the present time on the basis of planning a building, to which the Canadians can build a companion building on their side, perhaps with a decorative arch connecting the two buildings. I should like to point out in addition that this garden is located at a point most central on the Canadian-United States line, or just as near to being central I think as it is possible to locate such a point.

Now, would you hear Mr. Ryan for just a moment?

Chairman ADAMS (chairman of the subcommittee). Certainly.

STATEMENT OF M. O. RYAN, GREATER NORTH DAKOTA ASSOCIATION, FARGO, N. DAK.

Mr. RYAN. I think that Senator Nye and Senator Frazier have covered this question quite thoroughly, except that I might say that North Dakota did not choose this site. The sponsoring agency followed the boundary of the United States and Canada and selected the site, and it has since been recognized by the Province of Manitoba, and affirmed by the act of the Dominion Parliament. It is recognized by Canada as an international development commemorating the peaceful relations between the two countries. So it is not a promotional enterprise on the part of North Dakota. Our State has biennially made an appropriation of State funds to assist in the development of it. Incidentally it is about 80 miles north of the geographical center of the North American continent. That was one reason why the sponsoring committee chose that site.

Senator ADAMS (chairman of the subcommittee). Mrs. Ross, would you just add a word or two for our information?

STATEMENT OF MRS. NELLIE TAYLOE ROSS, DIRECTOR OF THE MINT—Resumed

Mrs. ROSS. Senator Adams, your remarks have suggested to me something of the history of these commemorative coins already issued, in relation to the number of coins authorized, and the expense to the Government of melting them in the case of coins returned. I have a memorandum here that has been prepared on that subject, and I might read a few paragraphs from it, or paraphrase them, if you wish.

Senator ADAMS. All right. I wish you would do so.

Mrs. ROSS. I have already handed to you a table indicating the number of commemorative coins authorized, the number issued, and the number returned to be melted.

Section 3510 of the Revised Statutes provides that [reading]:

No change in the design or die of any coin shall be made oftener than once in 25 years from and including the first adoption of the design, model, die, or hub for the same coin.

This Department considers that this enactment of Congress enunciated a wise general public policy adopted after due consideration.

From 1892, when the first issue of commemorative new-design half-dollars was approved, until 1928, in the 35 years 18 new-design half-dollars were authorized. From 1934 to 1936, inclusive, a period of 3 years, 26 new half-dollar coins were authorized.

Besides orders for new coins recently approved, continuing orders are received at the mints from coins authorized as far back as 10 years ago.

Under the terms of an act passed in 1926, which authorized the issue of 6,000,000 pieces, the mint is required to fill orders from the interested organization in any amount, large or small, and at any time they may be called for, until this vast sum is absorbed. The fewer coins minted in a given year the higher the price may go. The change of date each year gives the coins a new status to collectors and dealers.

In 1934 one act authorized the coinage of 1,500,000 pieces; another authorized the issue of 600,000 pieces; another act passed in 1935 authorized the issue of 500,000 pieces, and by a second act in 1936 for the same organization and commemoration, authorized an additional coinage of not less than 25,000 nor more than 50,000 pieces with the change of design on one side. One act passed in 1936 provides that the interested organization shall not take less than 25,000 pieces, leaving the case open for any number above that amount.

Senator Brown of Michigan. And there is not required any new law to authorize the new issue, do you say?

Mrs. Ross. Yes, for a new issue. But when an act is passed stating that not less than 25,000 shall be taken, that enables them to keep on ordering until the end of time if they want to. The cost to the Government is considerable of having returned a large number of coins to be melted. And there was one instance where a small issuance of commemorative coins resulted in coin dealers exacting a price of \$100 a pair, I mean for two 50-cent pieces.

In 1935 a new coin was authorized for an exposition. The act authorized 250,000 pieces and the organization requested the entire number. At the close of the exposition 180,000 pieces, bearing the date of 1935, were returned to the mint to be melted, and additional legislation was enacted permitting the recoinage of the 180,000 pieces bearing date of 1936. One hundred fifty thousand of them were sent back.

An act passed in 1925 authorized the issue of 5,000,000 pieces only about one-half of which were called for, but under the terms of this legislation the balance may be called for at any time.

In 1936 an act was passed authorizing the issuance of 200,000 coins in commemoration of the opening of a bridge. Only 100,000 coins were called for, and of this amount 30,000 are now to be returned to the mint to be melted.

The most casual review of these conditions will indicate the amount of special work imposed upon the already overburdened mints and which divert the use of the machinery, man-power and consumable supplies from regular channels of operation when every facility of the mints is needed to meet the demand of the business of the country.

The total coinage in 1926 amounted to about 315,000,000 pieces; coinage in 1936 amounted to about 723,000,000 pieces. We are attempting to meet the country's demand for coinage with the same number of mints now that we had 27 years ago.

It is submitted that the ever-increasing issues of special coins would seem to be an unwarranted expense and burden to the Government, and that some limitation should be put on the time and place for the consummation of such acts as are now on the statute books. It is true that the cost of preparing the models for these coins is borne by the interested organization and that the master dies are paid for by such organization, but the Government must be put to the expense of making working dies, manufacturing the coins, and delivering to the organization the coins at face value. Here is a waste of capital invested in metals required, thus diverted from regular coinage.

Thousands of commemorative coins which have remained unsold by the special organizations, come back to be melted. The metallurgical loss which necessarily occurs in melting silver coins, and the abrasion, must be made up by the use of new silver when such coins are again remade into regular issues, and this is an expense to the Government. The manufacture of such coins requires that part of the rolling mills, counting machines, coinage presses, and all other manufacturing equipment must be withdrawn from regular coinage and used on coinage for special interests. The cost of coinage is a charge against our regular appropriations, and absorbs the funds granted for regular coinage.

Special commemorative orders affect every department of the mints, from the engraving department, including intricate and exacting engraving and die cutting, down to the delivery department. Last year the mint had to displace regular coinage while the necessary facilities were being diverted to the manufacture of 734,464 pieces of this special-interest coinage.

A disturbing feature of this whole policy, which has developed in the last 2 years, is the appalling extent to which the coins have been exploited for private gain when coins are intended to be made on Government account. One set of commemorative coins which the wording of the act permitted to be made in each mint, consisted of five types, all made in 1935; one from each mint, two bearing double dates and separate mint marks. This set of five pieces is advertised by a dealer for \$93—mind you, five 50-cent pieces worth the face value of \$2.50.

Another dealer offered two of these coins for \$100. Another issue limited by the act to 15,000 pieces, with provision for having them made at "the mints" is advertised at \$45 for three 50-cent pieces.

In all cases the coins are delivered by the mint to the agent named in the act. Practice on the part of the interested organizations appears to have grown up of delivering a large number of such coins to dealers for disposal to the public. No one has control over the charge which dealers may ask. It is conceded that individuals may pay what they please for a coin, but attention is also called to the fact that it is the obvious intention when such coins are authorized that the proceeds from the sale of such coins at a reasonable profit shall be applied to the cost of the celebration which they are intended to memorialize. When the coins are gathered up by dealers and offered at large premiums, the profits do not go to the organization but to individual vendors.

Through the abuse of the use of special coins, that part of our coinage is completely diverted from the purpose for which it was ultimately intended—that of an exchange medium in commerce—to the realm of merchandise to be used for private gain; a position

to which it should not be permitted to continue to dwindle if we are to preserve the integrity of our coinage and attach to it the dignity of its proper functions.

Already many commemorative coins are being counterfeited, and the public is bewildered by the great number of designs of 50-cent pieces now in existence.

I should like to read an excerpt from a letter of February 9, 1937, that I addressed to the chairman of the sesquicentennial committee, Clinton, N. Y. [reading]:

Proposals to mint commemorative coins are being made with increasing frequency, and since 1933 twenty-six issues of commemorative coins have been authorized. The results of this practice have proved to be seriously undesirable in several respects. The Treasury Department has found that a multiplicity of designs in United States coins tends to create confusion and to encourage counterfeiting. It is believed that the too frequent issuance of special coins is not consistent with proper maintenance of the dignity of our coinage system.

Senator ADAMS (chairman of the subcommittee). We thank you for your very enlightening statement, Mrs. Ross.

General Henderson, Senator Bulkley stated you would like to say a word. We will now hear you.

STATEMENT OF GEN. F. D. HENDERSON, COLUMBUS, OHIO, REPRESENTING THE NATIONAL ASSOCIATION OF RAINBOW DIVISION VETERANS

General HENDERSON. I am national chairman of the 1937 Rainbow Veterans' Reunion which is to be held in Columbus Ohio in June. I imagine it is hardly necessary to go into the details of the formation of the Forty-second or Rainbow Division. As we all know it is the division selected from the entire United States, a division specially organized by the War Department during the World War to popularize the war and to bring home to all of the States that it was their boys who were in the war. Originally the division was formed from National Guard units of 27 States. Due to deaths, injuries, sickness and so on, and to the bringing in of replacements, we estimate there were about 40,000 men who served in the Rainbow Division, and that includes a membership in the division during the World War of every State in the Union. I believe we had some Hawaiians and Alaskans, but I do not recall definitely whether we had any Puerto Ricans in the Rainbow Division.

We have conceived the idea of attempting to get legislation enabling the striking off of a commemorative coin in honor of the twentieth anniversary of the formation of the Rainbow Division. The purpose is to permit each Rainbow Division veteran, insofar as it may be possible, to secure one coin at a nominal cost plus the price of postage. We want him to have it as a keepsake or an heirloom.

We do hope, if possible, it may be the policy of the Congress to permit the striking off of such a commemorative coin. And we would be glad to get it authorized and have them struck off if possible before the reunion which is to take place in Columbus, Ohio, in June. We anticipate an attendance of 2,500 members. We think there are now on the rolls approximately 12,000 names of the 40,000 actual members of the Rainbow Division, which is a perpetual membership. We believe we would be able to get 15,000 to 17,000 of the veterans to purchase one of these coins. It is not a commercial proposition.

It is not to be handled by coin dealers, if this legislation is authorized. It would only be handled by the committee.

I have here a bill, H. R. 5302, introduced in the House of Representatives by Congressman Reece of Tennessee. Senator Bulkley has stated he would be glad to introduce a companion bill in the Senate unless the idea was disapproved by the members of this committee. His action will be dependent on the policy adopted by this committee. I will leave this copy of the House bill with you if I may.

I should like to add that if this commemorative coin is authorized it will be issued only upon the request of the general committee for the 1937 reunion of the Rainbow Division veterans, the authority of said committee being vested in three members thereof, namely, the general chairman of the 1937 Rainbow annual reunion, the president of the National Association Rainbow Division Veterans, and the treasurer of the National Association Rainbow Division Veterans. No individual would profit at any time as a result of this issue.

I realize almost as well as do you gentlemen that the commemorative-coin business has been made a sort of racket; that there have been private concerns that have been making money out of a scheme in furtherance of some local celebration. I do not want to enter into any criticism of that matter, for that is up to you, but I do wish to say that the purpose of this commemorative coin is national in scope, representing the entire 48 States, and that it will not be in furtherance of any individual or for any commercial purpose.

We certainly hope we may receive this consideration at your hands, and I only wanted to call to your attention the salient points of our proposal. I should now be glad to answer any question, if I can.

Senator ADAMS (chairman of the subcommittee). All right, General, the committee is obliged to you.

Mrs. Ross, unless you have some further thought or something to go into the record, we will now close the hearings.

Mrs. Ross. I think every fact bearing upon this problem that I have in mind has been brought out at this hearing. I do not think I have anything further to add. If there is anything further you want me to provide, you only have to request it.

Senator ADAMS. Very well.

Mrs. Ross. I want you to understand that the mint stands ready to carry out the will of Congress at any and all times. However, we did want to present this situation to you.

Senator ADAMS (chairman of the subcommittee). And we thank you for your very interesting statement. The subcommittee will now stand adjourned.

(Thereupon, at 11:35 a. m. Thursday, Apr. 15, 1937, the subcommittee adjourned subject to the call of the chairman.)